

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,**

as representative of

**THE COMMONWEALTH OF PUERTO
RICO, et. al.**

DEBTOR

**PROMESA
Title III**

No. 17 BK 3283-LTS

(Jointly Administered)

**RESPONSE TO PUERTO RICO SALES TAX FINANCING
CORPORATION'S SIXTH OMNIBUS OBJECTION (NON-SUBSTANTIVE)
TO DEFICIENT CLAIMS**

Claim Number 178

TO THE HONORABLE COURT:

Raul E. Casasnovas Balado and Lolita Gandarilla answer the Puerto Rico Sales Tax Financing Corporation's Sixth Omnibus (Non-Substantive) Objection to Deficient Claims as follows:

I PRELIMINARY STATEMENT

1. On December 5, 2018, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as COFINA'S representative pursuant to Section 315(b) of the Puerto Rico Oversight Management and Economic Stability Act ("PROMESA") filed its Sixth Omnibus

Raul E. Casanovas and Lolita Gandarilla Claim No. 3-2

Objection allegedly as to deficient proofs of claim ("Claims") listed on Exhibit A thereto.

2. Among the Claims listed on Exhibit A is Claim No. 3-2 filed by Raúl E. Casanovas Balado and Lolita Gandarilla (the "Claimants") for \$7,591,378.94 in Case No. 17-03284 (LTS).

3. As a basis for objecting to Claim No. 3-2 (Prime Clerk No. 178), the Oversight Board submits that it purports to assert liabilities associated with municipal bond(s) and or money loaned but fail to provide a basis for asserting a claim.

4. Contrary to the assertions of the Oversight Board, Claim No. 3-2 in Part 2 paragraph 8 and 9 asserts as a basis therefor that it is premised on the ownerships of COFINA bonds CUSIP Nos. (Merrill Lynch) 74529JAC9, 74529JBF1, 74529JGP4, 74529JLD5; (Popular Securities) 74529JLG8, 74529JAC9, 74529JLK9, 74529JLE3.

5. As Exhibit A hereto, Claimant is submitting their statements with Merrill Lynch and Popular Securities for the period of December 2018.

II ARGUMENT

COFINA'S Objection Fails to Submit the Necessary Rebuttal to the *Prima Facie* Validity or Legal Sufficiency of Claimants Claim

Under Section 502(a) of the Bankruptcy Code 11 U.S.C.A § 502(a), a proof of claim is deemed to be allowed unless objection. *In re Thompson*, 965 F.2d 1136, 1147 (1st Cir. 1992). Once the proof of claim is filed, the burden of proof shifts to the party who seeks to object its validity or sufficiency. *In re Virginia Broadband, LLC*, 521 B.R. 539, 561 (W.D. Va., 2014).

A proper objection must include sufficient evidence to refute the proof of claim's validity or legal sufficiency. See Fed.R.Bank. P. 300(d)(5); *In re La Fata*, 483 F. 3d 13, 23 (1st Cir. 2007); *In re Rowlands*, 2008 Bankr. Lexis

Raul E. Casanovas and Lolita Gandarilla Claim No. 3-2

3958, at *11 (1st Cir. B.A.P., 2008). See also 4 *Collier on Bankruptcy* ¶502.02[3][f] (Lexis Nexis Electronic Database, last accessed on January 24th, 2019); Hon. Joan N. Feeney, Hon. Michael G. Williamson, and Michael J. Stepan, *Bankruptcy Law Manual*, 5th., Vol. 1, §§ 6;6 and 6;10, p. 1107 and 1126 (Thomson Reuters, 2017-1); George M. Treister *et al*, *Fundamentals of Bankruptcy Law*, 6th Ed., §6.02, p. 311 (ALI ABA, 2006).

An Objection does not overcome the proof of claim's *prima facie* validity unless its counterevidence has substantial probative merit. *In re Hemingway Transport, Inc.*, 993 F.2d 915,925 (1st Cir. 1993); *In re Rowlands*, 2008 Bankr. Lexis at *10-11; *In re Tracey*, 394 B.R. 635, 639 (1st Cir. B.A.P., 2008). It is only after the objector's burden has been met, that the onus shifts back to claimant to prove her/his claim. *In re Newfound Lake Marine, Inc.*, 2007 BNH 35, at *5 (Bankr. N.H., 2007); *In re Mulvania*, 214 B.R. 1, 5-6 (9th Cir. B.A.P., 1997).

As COFINA's objection fails to include the requisite counterevidence to overcome Claimant's proof of claim's *prima facie* validity and legal sufficiency, the Claim should be allowed as filed.

WHEREFORE, Claim No. 3-2 should be allowed as filed.

CERTIFICATE OF SERVICE, I HEREBY CERTIFY that on this same date a true and exact copy of this response was electronically filed with the Clerk of the Court using the CM/ECF system, which will automatically send a notification thereof to all attorneys registered in the system. I further certify that on this very same day, a true and exact copy of this response was served via First-Class Mail postage pre-paid to Hon. Laura Taylor Swain's Chambers, United States District Court for the Southern District of New York, Daniel P. Moynihan, Esq., United States Courthouse, 500 Pearl St., Suite 3312, New York, New York 1007-1312; Hon. Judge Judith Dein's Chambers Joseph Moakley United States Courthouse, One Courthouse Way, Room 6420, Boston MA 02210-3002; Counsel for the Oversight Board, Proskauer Rose, LLP, Eleven Times Square, New York, New York, 10036-8299, ATTn: Martin J. Bienenstock, Paul V. Possinger, Ehud Barajk and Maka Zerjal; and Counsel for

Raul E. Casasnovas and Lolita Gandarilla Claim No. 3-2

the Unsecured Creditors' Committee, Paul Hastings, LLP, 200 Park Avenue, New York, New York 10166, Attn: Luc A. Despins, James Bliss, James Wotrington, and G. Alexander Bongartz.

San Juan, Puerto Rico, this 30th day of January 2019.

S/CHARLES A. CUPRILL-HERNANDEZ
USDC-PR 114312

Charles A. Cuprill, P.S.C., Law Offices
356 Fortaleza Street, Second Floor
San Juan, PR 00901
Tel.: (787)977-0515
Fax: (787)977-0518
E-Mail: ccuprill@cuprill.com

Exhibit A



Primary Account: 5PR-12436

RAUL E CASASNOVAS BALADO AND
LOLITA G DE CASASNOVAS TIC
COND CAPARRA CLASSIC 105
AVE. ORTEGON APT 1002
GUAYNABO PR 00966

YOUR MERRILL LYNCH REPORT

December 01, 2018 - December 31, 2018

PORTFOLIO SUMMARY

	December 31	November 30	Month Change
Net Portfolio Value	\$2,051,859.95	\$2,118,682.27	(\$66,822.32)
Your assets	\$2,051,859.97	\$2,118,682.27	(\$66,822.30)
Your liabilities	(\$0.02)		
Your Net Cash Flow (Inflows/Outflows)	(\$59.39)	(\$121.62)	
Securities You Transferred In/Out			
Subtotal Net Contributions	(\$59.39)	(\$121.62)	
Your Dividends/Interest Income	\$59.35	\$59.44	
Your Market Gains/(Losses)	(\$66,822.28)	(\$56,998.00)	
Subtotal Investment Earnings	(\$66,762.93)	(\$56,938.56)	

If you have questions on your statement,
call 24-Hour Assistance:
(800) MERRILL
(800) 637-7455
Access Code: 47-577-12436

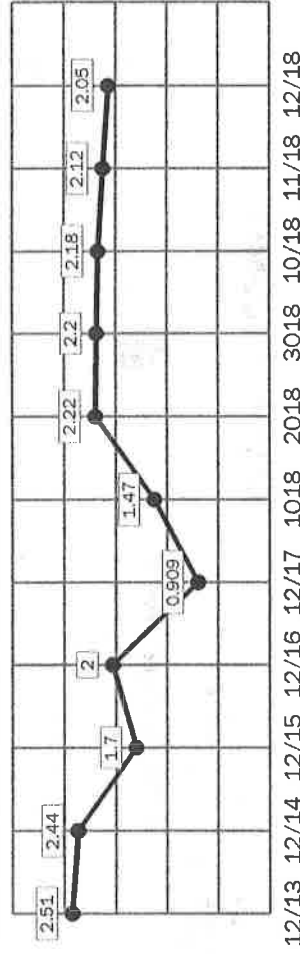
Investment Advice and Guidance:
Call Your Financial Advisor

Your Financial Advisor:
FERNANDEZ & LILLEY
#15 SECOND STREET, SUITE 210
GUAYNABO PR 00968
1-800-523-0663

Up-to-date account information can be viewed
at: www.mymerrill.com, where your statements
are archived for three or more years.

Questions about MyMerrill? Click the "help" tab
at the top of the screen once you log in.

Total Value (Net Portfolio Value plus Assets Not Held/Valued By MLPF&S, if any) in millions, 2013-2018



LOOKING FOR YOUR TAX DOCUMENTS?

We will begin mailing the 1099 tax reporting statement to eligible clients during the last week of January. Most statements will be mailed or posted online before February 15. Enroll in online delivery to access your tax documents before they arrive in the mail.

Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation. MLPF&S is a registered broker-dealer, Member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products: ☐ Are Not FDIC Insured ☐ Are Not Bank Guaranteed ☐ May Lose Value

Primary Account: 5PR-12436

24-Hour Assistance: (800) MERRILL
Access Code: 47-577-12436

December 01, 2018 - December 31, 2018

YOUR PORTFOLIO REVIEW

ASSET ALLOCATION*

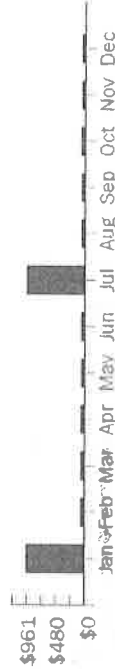
* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.

☐ Fixed Income

TOTAL

Current Value	Allocation
2,049,223.93	100.00%
\$2,049,223.93	100%

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	2,250.00
Taxable Interest	-	0.47
Tax-Exempt Dividends	59.35	765.11
Taxable Dividends	-	32.00
Total	\$59.35	\$3,047.58

Your Estimated Annual Income **\$197,352.00**

BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	% of Total Bond Assets	Par Value	Estimated Market Value
10-15	2%	45,000	45,812.70
15-20	68%	1,815,000	1,374,862.50
20+	30%	1,345,000	608,550.00

Total **100%** **3,205,000** **\$2,029,225.20**

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
PR SALES TAX FING CORP	1,348,350.00	65.74%
PR SALES TAX FING CORP	597,300.00	29.12%
CHICAGO ILL GO BDS	45,812.70	2.23%
PR SALES TAX FING CORP	26,512.50	1.29%
POPULAR HIGH GRADE FIXED	19,998.73	0.97%



Online at: www.mymerrill.com

RAUL E CASASNOVAS BALADO AND
LOLITA G DE CASASNOVAS TIC
COND CAPARRA CLASSIC 105
AVE. ORTEGON APT 1002
GUAYNABO PR 00966

Account Number: 5PR-12436

24-Hour Assistance: (800) MERRILL
Access Code: 47-577-12436

Net Portfolio Value: **\$2,051,859.95**

Your Financial Advisor:

FERNANDEZ & LILLEY
#15 SECOND STREET, SUITE 210
GUAYNABO PR 00968
1-800-523-0663

RAUL AND LOLITA'S

December 01, 2018 - December 31, 2018

	This Statement	Year to Date
Opening Value (12/01)	\$2,118,682.27	
Total Credits	184.35	3,297.58
Total Debits	(184.39)	(3,241.99)
Securities You Transferred In/Out	-	-
Market Gains/(Losses)	(66,822.28)	1,142,344.86
Closing Value (12/31)	\$2,051,859.95	

ASSETS		December 31	November 30
Cash/Money Accounts		-	0.02
Fixed Income		2,029,225.20	2,095,839.95
Equities		1,511.04	1,804.80
Mutual Funds		19,998.73	20,106.25
Options		-	-
Other		-	-
Subtotal (Long Portfolio)		2,050,734.97	2,117,751.02
Estimated Accrued Interest		1,125.00	931.25
TOTAL ASSETS		\$2,051,859.97	\$2,118,682.27
LIABILITIES			
Margin Loan		(0.02)	-
Short Market Value		-	-
TOTAL LIABILITIES		(0.02)	-
NET PORTFOLIO VALUE		\$2,051,859.95	\$2,118,682.27
MARGIN AVAILABLE CREDIT		63,644.00	

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Account Number:5PR-12436

24-Hour Assistance: (800) MERRILL
Access Code: 47-577-12436

December 01, 2018 - December 31, 2018

RAUL AND LOLITA'S

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	\$0.02	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	125.00	250.00
Subtotal	125.00	250.00
DEBITS		
Electronic Transfers	(59.22)	(3,112.00)
Margin Interest Charged	(0.17)	(0.19)
Other Debits	-	(4.80)
Visa Purchases	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Advisory and other fees	(125.00)	(125.00)
Subtotal	(184.39)	(3,241.99)
Net Cash Flow	(\$59.39)	(\$2,991.99)

OTHER TRANSACTIONS

Dividends/Interest Income	59.35	3,047.58
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	(\$0.02)	

ASSET ALLOCATION*

* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.

☐ Fixed Income **Allocation**
100.00%
TOTAL **100%**



Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	



RAUL E CASASNOVAS BALADO AND

Account Number: 5PR-12436

ACCOUNT INVESTMENT OBJECTIVE

December 01, 2018 - December 31, 2018

INCOME: Objective is to obtain a continuing stream of income from investments. In order to satisfy current yield requirements, the investor should be willing to accept the risk of principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

YOUR CMA ASSETS

MUNICIPAL BONDS		Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Description										
CHICAGO ILL GO BDS		02/18/15	45,000	45,925.76	101.8060	45,812.70	(113.06)	1,125.00	2,250	4.91
SER A MAY12 05.000%JAN01 2033										
MOODY'S: BAA1 S&P: BBB+ CUSIP: 167486PE3										
PAR CALL DATE: 01/01/22 PAR CALL PRICE: 100.00										
ORIGINAL UNIT/TOTAL COST: 104.3468/46,956.10										
PR SALES TAX FING CORP		07/18/07	145,000	145,000.00	75.7500	109,837.50	(35,162.50)		8,773	7.98
SLS REV SALES B TAXABLE JUL07 06.050%AUG01 2036										
MOODY'S: CA S&P: *** CUSIP: 74529JAC9										
PAR CALL DATE: 01/30/19 PAR CALL PRICE: 100.00										
PR SALES TAX FING CORP		08/01/07	600,000	600,000.00	75.7500	454,500.00	(145,500.00)		36,300	7.98
PR SALES TAX FING CORP		10/24/07	270,000	271,316.80	75.7500	204,525.00	(66,791.80)		16,335	7.98
ORIGINAL UNIT/TOTAL COST: 100.5807/271,568.14										
PR SALES TAX FING CORP		01/31/08	110,000	111,653.43	75.7500	83,325.00	(28,328.43)		6,655	7.98
ORIGINAL UNIT/TOTAL COST: 101.7936/111,973.04										
PR SALES TAX FING CORP		02/04/08	80,000	81,208.81	75.7500	60,600.00	(20,608.81)		4,840	7.98
ORIGINAL UNIT/TOTAL COST: 101.8031/81,442.50										
PR SALES TAX FING CORP		05/14/08	150,000	152,022.83	75.7500	113,625.00	(38,397.83)		9,075	7.98
ORIGINAL UNIT/TOTAL COST: 101.6087/152,413.10										
PR SALES TAX FING CORP		06/19/08	65,000	65,232.44	75.7500	49,237.50	(15,994.94)		3,933	7.98
ORIGINAL UNIT/TOTAL COST: 100.4257/65,276.74										
PR SALES TAX FING CORP		07/23/08	140,000	140,742.78	75.7500	106,050.00	(34,692.78)		8,470	7.98
ORIGINAL UNIT/TOTAL COST: 100.6318/140,884.63										

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RAUL E CASASNOVAS BALADO AND

Account Number: 5PR-12436

24-Hour Assistance: (800) MERRILL
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YOUR CMA ASSETS

December 01, 2018 - December 31, 2018

MUNICIPAL BONDS (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 100.6672/10,066.72	07/23/08	10,000	10,056.03	75.7500	7,575.00	(2,481.03)		605	7.98
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 100.9902/75,742.71	08/21/08	75,000	75,623.33	75.7500	56,812.50	(18,810.83)		4,538	7.98
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 107.6296/123,774.10	09/17/12	115,000	122,435.59	75.7500	87,112.50	(35,323.09)		6,958	7.98
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 107.5267/21,505.35	05/01/13	20,000	21,292.52	75.7500	15,150.00	(6,142.52)		1,210	7.98
Subtotal		1,780,000	1,796,584.56		1,348,350.00	(448,234.56)		107,692	7.98
Δ PR SALES TAX FING CORP SLS REV B OLD TAXABLE JUL 07 06.050% AUG 01 2038 MOODY'S: CA S&P:*** CUSIP: 74529JBF1 PAR CALL DATE: 01/30/19 PAR CALL PRICE: 100.00 ORIGINAL UNIT/TOTAL COST: 102.7652/35,967.85	01/13/11	35,000	35,824.49	75.7500	26,512.50	(9,311.99)		2,118	7.98
PR SALES TAX FING CORP SLS REV SALES B TAXABLE JUN 09 06.350% AUG 01 2039 MOODY'S: CA S&P:*** CUSIP: 74529JGP4 PAR CALL DATE: 01/30/19 PAR CALL PRICE: 100.00	06/19/09	495,000	495,000.00	45.2500	223,987.50	(271,012.50)		31,433	14.03
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 100.7652/35,267.85	09/15/09	35,000	35,229.46	45.2500	15,837.50	(19,391.96)		2,223	14.03
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 107.8765/366,780.35	08/22/12	340,000	363,601.01	45.2500	153,850.00	(209,751.01)		21,590	14.03
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 80.0059/72,005.35	11/05/13	90,000	72,005.35	45.2500	40,725.00	(31,280.35)		5,715	14.03
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 72.5019/199,380.35	02/12/14	275,000	199,380.35	45.2500	124,437.50	(74,942.85)		17,463	14.03
Δ PR SALES TAX FING CORP ORIGINAL UNIT/TOTAL COST: 02/26/14 35,000	02/26/14	35,000	26,955.35	45.2500	15,837.50	(11,117.85)		2,223	14.03

RAUL E CASASNOVAS BALADO AND

Account Number: 5PR-12436



YOUR CMA ASSETS

December 01, 2018 - December 31, 2018

MUNICIPAL BONDS (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
0 PR SALES TAX FING CORP	03/17/14	50,000	40,442.85	45.2500	22,625.00	(17,817.85)		3,175	14.03
ORIGINAL UNIT/TOTAL COST:	80.8857/40,442.85								
Subtotal		1,320,000	1,232,614.37		597,300.00	(635,314.37)		83,822	14.03
Δ PR SALES TAX FING CORP	10/10/12	25,000	25,681.25	45.0000	11,250.00	(14,431.25)		1,438	12.77
SLS REV SALES D TAXABLE	JUN10 05.750%AUG01 2042								
MOODYS: CA S&P: ***	CUSIP: 745291LD5								
PAR CALL DATE: 01/30/19	PAR CALL PRICE: 100.00								
ORIGINAL UNIT/TOTAL COST:	103.0214/25,755.35								
TOTAL		3,205,000	3,136,630.43		2,029,225.20	(1,107,405.23)	1,125.00	197,320	9.72

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES									
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income
POPULAR INC COM NEW	BPOP	N/A	32	N/A	N/A	47.2200	1,511.04	N/A	32
TOTAL							1,511.04		32

MUTUAL FUNDS/CLOSED END FUNDS/UIT									
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
POPULAR HIGH GRADE FIXED	3,584	24,949.99	5.5800	19,998.73	(4,951.27)	24,949	(4,951)		
INCOME FUND CL A (USD)									
SYMBOL: PGFAT Initial Purchase: 11/18/14									
Fixed Income 100%									
.0010 Fractional Share		0.01	5.5800	.01					
Subtotal (Fixed Income)				19,998.73	(4,951.27)				
TOTAL		24,950.00		19,998.73	(4,951.27)		(4,951)		

RAUL E CASASNOVAS BALADO AND

Account Number: 5PR-12436

24Hour Assistance: (800) MERRILL

Access Code: 47-577-12436

YOUR CMA ASSETS

December 01, 2018 - December 31, 2018

LONG PORTFOLIO	Adjusted/Total		Estimated Market Value	Unrealized Gain/(Loss)	Estimated		Estimated Annual Income	Current Yield%
	Cost Basis				Accrued Interest			
TOTAL	3,161,580.43	2,050,734.97	(1,112,356.50)		1,125.00		197,352	9.62

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment.

Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

Notes

Δ Debt instruments purchased at a premium show amortization

Θ Debt instruments purchased at a discount show accretion

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

Total values exclude N/A items

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR CMA TRANSACTIONS

DIVIDENDS /INTEREST INCOME TRANSACTIONS

Date	Description	Transaction Type	Quantity	Income	Year To Date
	Tax-Exempt Interest				
	Subtotal (Tax-Exempt Interest)				2,250.00
	Taxable Interest				
	Subtotal (Taxable Interest)				.47

RAUL E CASASNOVAS BALADO AND

Account Number:5PR-12436



YOUR CMA TRANSACTIONS

December 01, 2018 - December 31, 2018

DIVIDENDS/INTEREST INCOME TRANSACTIONS (continued)		Income	Year To Date
Date	Description	Quantity	

Tax-Exempt Dividends

12/18	POPULAR HIGH GRADE FIXED	Dividend	59.35
	INCOME FUND CL A (USD) PAY DATE 12/17/2018		

Subtotal (Tax-Exempt Dividends)

59.35 765.11

Taxable Dividends

Subtotal (Taxable Dividends)

32.00

NET TOTAL

59.35 3,047.58

CASH/OTHER TRANSACTIONS

Date	Description	Transaction Type	Quantity	Debit	Credit
------	-------------	------------------	----------	-------	--------

Electronic Transfers

12/20	BANCO POPULAR	Withdrawal		59.22	
	LCDO RAUL E CASASNOVAS B ALADO Y O LOLITA G DE C ASASNOVAS COND CAPARRA C LASSIC				

Subtotal (Electronic Transfers)

59.22

Other Debits/Credits

12/19	FEE REVERSAL/WAIVED FEE	Transfer / Adjustment			125.00
-------	-------------------------	-----------------------	--	--	--------

Subtotal (Other Debits/Credits)

125.00

Margin Interest Charged

12/31	INT ON AVG BAL OF	Margin Interest Charged		.17	
	\$ 0,046.09 AT 4.18% FOR 11/30/18 - 12/30/18				

Subtotal (Margin Interest Charged)

.17

NET TOTAL

65.61

RAUL E CASASNOVAS BALADO AND

Account Number: 5PR-12436

24-Hour Assistance: (800) MERRILL
Access Code: 47-577-12436

YOUR CMA TRANSACTIONS

December 01, 2018 - December 31, 2018

ADVISORY AND OTHER FEES				
Date	Fee Type	Quantity	Description	Debit Credit
12/07	Annual Service Fee		CMA ANNUAL FEE	125.00
NET TOTAL				125.00

Customer Service

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800-MERRILL) within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

About Us

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S or ML), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

We act as a market maker, dealer, block positioner and arbitrageur in certain securities. These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates.

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Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of BAC. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of BAC, including Bank of America, N.A., member Federal Deposit Insurance Corporation (FDIC). Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of BAC ("Investment Banking Affiliates"), including, in the United States, MLPF&S and Merrill Lynch Professional Clearing Corp., all of which are registered broker dealers and members of Financial Industry Regulatory Authority (FINRA) and

Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities. Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

Additional Information

We will route your equity and option orders to market centers consistent with our duty of best execution. Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information, including the time of execution for any trade, is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA. You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"). To obtain a brochure or more information about the Program or your broker contact the FINRA Regulation Public Disclosure Program Hotline at (800)289-9999 or access the FINRA website at www.finra.org

at www.finra.org

We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$100 per annum for each account that sweeps balances to the banks under the RASPSM and ML bank deposit programs. We also receive a fee from Bank of America, N.A. based on the average daily Preferred Deposit® and Preferred Deposit for Business® balances.

Options Customers

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

Coverage for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance policy do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at Bank of America, N.A. or Bank of America California, N.A. (Merrill Lynch affiliated banks) or other depository institutions. Those bank deposits are protected by the FDIC up to applicable limits. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202)371-8300.

Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information is provided for certain thinly traded securities may be state.

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), and alternative investments (e.g., commodity pools, private equity funds, private debt funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator or sponsor of each program or a third-party vendor, in each case without independent verification by MLPF&S. The values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

Cost Data/Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and your Consolidated Tax Reporting Statement (Form 1099).

Insurance Policies and Annuity Contracts

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC and excess-SIPC coverage apply.

Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Market-Linked Investments (MLI)

MLIs are debt securities or Certificates of Deposit linked to an underlying reference asset. They are reflected on your statement by their underlying reference asset - equities (e.g., stocks, ETFs, equity indices), alternative investments (e.g., commodities, currencies), or fixed income (e.g., interest rates). This classification method illustrates your asset allocation.

Symbols and Abbreviations

Symbol	Description
	Interest reported to the IRS
■	Gross Proceeds reported to the IRS
*	Dividends reported to the IRS
;	Transactions reported to the IRS
OCC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/or cost data not available
N/C	Not-Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
N/O	Non-negotiable securities registered in the name of the custodian
CUST	Indicates that BofA Merrill Lynch Research has upgraded (*) or downgraded (J) its fundamental equity opinion on a security.

RAUL E CASASNOVAS BALADO
LOLITA G DE CASASNOVAS
COND CAPARRA CLASSIC 105
AVE. ORTEGON APT 1002
GUAYNABO PR 00966

XO 0000000 238 284 008171 #002 SP 0.510



ENV# CEBGMDZPBQBQLRJ_BBBBB

POPULAR SECURITIES
209 MUNOZ RIVERA AVE
POPULAR CENTER - 12TH FLOOR
SAN JUAN, PR 00918

013696 FIER8P01 000000 AT 02

RAUL E CASASNOVAS
LOLITA GANDARILLA
COND CAPARRA CLASSIC
105 AVE ORTEGON APT 1002
GUAYNABO PR 00966

YOUR REGISTERED REPRESENTATIVE

GEORGE ROIG
BR#: P26
roig@bpr.com

For questions about your accounts:

Local: 787 296 0636
In-State: 787 758 7400
National: 800 981 7400

FOR YOUR INFORMATION

Mantenemos un Plan de Contingencia y en caso de emergencia se puede comunicar con nosotros al 787-648-3334 y 787-648-3335. Contamos con un grupo de apoyo telefonico en el 787-724-3657 opcion 3 disponibles de lunes a viernes de 8 a.m. a 5:30 p.m.



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EXHIBIT B

STATEMENT FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

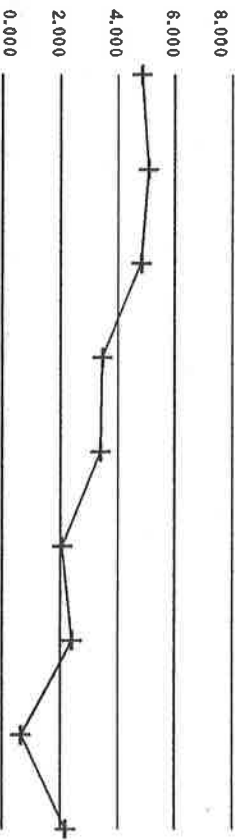
RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
Account Number: PSP-347345

TOTAL VALUE OF YOUR PORTFOLIO

\$2,208,338.42

CHANGE IN VALUE OF YOUR PORTFOLIO

\$ millions



Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018
RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
Account Number: PSP-347345

Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$2,273,701.08	\$672,218.74
Additions and Withdrawals	(\$144.13)	(\$113,350.88)
Income	\$0.02	\$7,700.54
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Value	(\$85,218.55)	\$1,641,770.12
ENDING VALUE (AS OF 12/31/18)	\$2,208,338.42	\$2,208,338.42

Refer to Miscellaneous Footnotes for more information on Change in Value.

MARGIN PROFILE

as of December 31, 2018

Margin Positions Market Value	\$2,095,210.61
Margin Balance (Net currency credit/debit)	\$0.00
Margin Equity	\$2,095,210.61
Margin Equity Percent	100.0%
Equity Buying Power	\$0.06
Margin Interest Charged this Period	\$0.00

Balances and Margin availability are reflected as of the closing date of this statement. Please consult with your broker/dealer prior to trading as these amounts may have changed. Refer to Miscellaneous Footnotes at the end of this statement for more information.

Margin balance information reported in this section is based on trade date. Position and balance information reported elsewhere in this statement is based on settlement date.

INCOME

TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$0.02	\$1,765.22
TOTAL TAXABLE	\$0.02	\$1,765.22

ACCOUNT ALLOCATION

Equities 0.7%



Fixed Income 99.3%

	Percent	Prior Period	Current Period
Money Markets	0.0 %	\$144.13	\$0.02
Equities	0.7	\$16,721.34	\$15,559.04
Fixed Income	99.3	\$2,256,835.61	\$2,192,779.36
TOTAL	100.0 %	\$2,273,701.08	\$2,208,338.42

Cash and Cash Equivalents will include margin debit and credit balances.

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NES has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Popular Securities

MN_CEBGMDZPBBOJRLBBBB 20181231

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018

RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
Account Number: PSP-347345

Account Overview

continued

NON-TAXABLE	Current Period	Year-to-Date
Muni Tax Exempt Interest	\$0.00	\$5,935.32
TOTAL NON-TAXABLE	\$0.00	\$5,935.32
TOTAL INCOME	\$0.02	\$7,700.54

Reasonable income is determined based on information available to NES at the time the statements was prepared, and is subject to change. Final information on taxation of interest and dividends is available Form 1099-Div, which is mailed in February of the subsequent year.

MESSAGES AND ALERTS

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Popular Securities

MN_CERGMDZPBBLRL_BBBB 20181231

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018

RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
Account Number: PSP-347345



Holdings

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

CASH AND CASH EQUIVALENTS - 0.00% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/18	Current Market Value	Estimated Annual Income
FIDELITY GOVT MMKT CAPITAL RESERVES CL	FZAXX	0.02	\$1.00	\$0.02	
7 DAY YIELD 1.46%	CASH				

Total Cash and Cash Equivalents **\$0.02**

HOLDINGS > FIXED INCOME - 99.30% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/18	Estimated Current Market Value	Estimated Annual Income
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Municipal Bonds

PUERTO RICO INDL TOURIST EDL MED & 06.900000% 06/01/2026 ENV/ROMMENTAL CTL FACS FING AUTH INDL REV G.O. BDS DORAL REVENUE CPN PMT MONTHLY PARTIAL CALL ON 03/15/2018 @ 61.4 CONTINUOUSLY CALLABLE FROM 12/01/2009 CALLABLE ON 01/29/2019 @ 100.0000 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO SINKING FUND IN MONETARY DEFAULT	74527BLD4 MARGIN	40.000	\$0.50	\$48.11	
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Popular Securities

MN_CEBGMDZPBBLQRLBBBBB 20181231

Account carried with National Financial Services LLC, Member
NYSE, SIPC



Statement for the Period December 1, 2018 to December 31, 2018

RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
Account Number: PSP-347345



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HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/18	Estimated Current Market Value	Estimated Annual Income
PUERTO RICO INDL TOURIST EDL MED & Factor 0.240572 Current face \$9.822	74527BLD4	<i>continued</i>			
PUERTO RICO SALES TAX FING CORP SALES 05.00000% 08/01/2035 ELECTION - INV FROM CUSIP 74529JLG8 CPN PMT SEMI-ANNUAL ON FEB 01, AUG 01	74599BKD8 CASH	25.000	\$46.375	\$11,593.75	
PUERTO RICO SALES TAX FING CORP SALES 05.05000% 08/01/2036 REV BDS SER. 2007-B INVESTOR FROM CUSIP 74529JAC9 CPN PMT MONTHLY	74599AYS2 MARGIN	505.000	\$75.75	\$382,537.50	
PUERTO RICO SALES TAX FING CORP SALES 05.35000% 08/01/2039 FIRST SUB REV BDS COFINA SER. 2009B INVESTORS FROM CUSIP CPN PMT MONTHLY	74599BFA0 CASH	190.000	\$45.25	\$85,975.00	
PUERTO RICO SALES TAX FING CORP SALES 05.35000% 08/01/2039 FIRST SUB REV BDS COFINA SER. 2009B INVESTORS FROM CUSIP CPN PMT MONTHLY	74599BFA0 MARGIN	3,540.000	\$45.25	\$1,547,100.00	
PUERTO RICO SALES TAX FING CORP SALES 06.00000% 08/01/2039 ELECTION - INV FROM CUSIP 74529JLK9 CPN PMT SEMI-ANNUAL ON FEB 01, AUG 01	74599BK2 MARGIN	20.000	\$46.375	\$9,275.00	
PUERTO RICO SALES TAX FING CORP SALES 05.75000% 08/01/2042 ELECTION - INV FROM CUSIP 74529JLE3 CPN PMT QUARTERLY ON NOV 01, FEB 01, MAY 01, AUG 01	74599BJZ1 MARGIN	125.000	\$45.00	\$56,250.00	
Total Municipal Bonds		4,545.000		\$2,192,779.36	
Total Fixed Income		4,545.000		\$2,192,779.36	

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Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018
 RAUL E CASASNOVAS & LOIITA GANDARILLA - Tenants In Common
 Account Number: PSP-347345



HOLDINGS > MUTUAL FUNDS - 0.70% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/18	Current Market Value	Estimated Annual Income
Equity					
OPPENHEIMERSTEELPATH MLP ALPHA C	MLPGX	2,641.602	\$5.89	\$15,559.04	\$1,728.56
Estimated Yield 11.11%	CASH				
Dividend Option Cash					
Capital Gain Option Cash					
Total Mutual Funds				\$15,559.04	\$1,728.56
Total Securities				\$2,208,338.40	\$1,728.56

TOTAL PORTFOLIO VALUE **\$2,208,338.42** **\$1,728.56**

Activity

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/04/18	CASH	YOU SOLD	FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1	(144.13)	\$144.13
12/31/18	CASH	YOU BOUGHT	FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1	0.02	(\$0.02)
TOTAL CORE FUND ACTIVITY					\$144.11

Popular Securities

MN_CEBGMDZPBBBQLRJ_BBBB 20181231

Account carried with National Financial Services LLC, Member
 NYSE, SIPC



Statement for the Period December 1, 2018 to December 31, 2018
 RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
 Account Number: PSP-347345



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ACTIVITY > ADDITIONS AND WITHDRAWALS > OTHER ADDITIONS AND WITHDRAWALS

Date	Account Type	Transaction	Description	Quantity	Amount
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Other Additions and Withdrawals

12/04/18	CASH	INTRA-BANK DEBIT	INTRA-BANK DEBIT ID81454872		(\$144.13)
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Total Other Additions and Withdrawals					(\$144.13)
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TOTAL ADDITIONS AND WITHDRAWALS					(\$144.13)
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ACTIVITY > MISCELLANEOUS & CORPORATE ACTIONS

This section includes miscellaneous and certain corporate action transactions such as mergers, acquisitions, currency conversions, shares delivered or received in-kind, with a zero dollar amount at the time the transaction occurred. It also includes Return of Principal transactions.

Date	Account Type	Transaction	Description	Quantity	Amount
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12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.05000% 08/01/2036 TENDER INSTRUC #REOR V0400031820110 TRAN VALUE: \$382,537.50	(505.000)	\$0.00
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12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.35000% 08/01/2039 TENDER INSTRUC #REOR V0400030610110 TRAN VALUE: \$1,547,100.00	(3,540.000)	\$0.00
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12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.35000% 08/01/2039 TENDER INSTRUC #REOR V0400030610110 TRAN VALUE: \$85,975.00	(190.000)	\$0.00
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12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 05.75000% 08/01/2042 TENDER INSTRUC #REOR V0400030350110 TRAN VALUE: \$56,250.00	(125.000)	\$0.00
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Popular Securities

MN_CEBGMDZPBBLRL_BBBB 20181231

Account carried with National Financial Services LLC, Member
 NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018
 RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
 Account Number: PSP-347345



POPULAR SECURITIES®

ACTIVITY > MISCELLANEOUS & CORPORATE ACTIONS *continued*

Date	Account Type	Transaction	Description	Quantity	Amount
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 05.000000% 08/01/2035 TENDER INSTRUCT #REOR V0400030340110 TRAN VALUE: \$11,593.75	(25,000)	\$0.00
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.000000% 08/01/2039 TENDER INSTRUCT #REOR V0400030320110 TRAN VALUE: \$9,275.00	(20,000)	\$0.00
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.050000% 08/01/2036 TENDER INSTRUCT #REOR V0400031820110 TRAN VALUE: (\$382,537.50)	505,000	\$0.00
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.350000% 08/01/2039 TENDER INSTRUCT #REOR V0400030610110 TRAN VALUE: (\$1,647,100.00)	3,640,000	\$0.00
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.350000% 08/01/2039 TENDER INSTRUCT #REOR V0400030610110 TRAN VALUE: (\$85,975.00)	190,000	\$0.00
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 05.750000% 08/01/2042 TENDER INSTRUCT #REOR V0400030350110 TRAN VALUE: (\$56,250.00)	125,000	\$0.00
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 05.000000% 08/01/2035 TENDER INSTRUCT #REOR V0400030340110 TRAN VALUE: (\$11,593.75)	25,000	\$0.00

Popular Securities

MIN_CEBGMDZPBBOUJLBBBB 20181231

Account carried with: National Financial Services LLC, Member
 NYSE, SIPC



Statement for the Period December 1, 2018 to December 31, 2018
RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
Account Number: PSP-347345



ACTIVITY > MISCELLANEOUS & CORPORATE ACTIONS *continued*

Date	Account Type	Transaction	Description	Quantity	Amount
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.000000% 08/01/2039 TENDER INSTRUCT #FEOR VO400030320110 TRAN VALUE: (\$9,275.00)	20.000	\$0.00

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/31/18	CASH	DN/DIVID RECEIVED	FIDELITY GOVT MKMT CAPITAL RESERVES CL DIVIDEND RECEIVED		\$0.02

Total Taxable Dividends

\$0.02

Total Taxable Income

\$0.02

TOTAL INCOME

\$0.02

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

MARGIN - You have been approved for margin privileges and may borrow money from NFS in exchange for pledging the assets in your account(s) as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, identified as Margin Positions Market Value on this statement. This statement shows the combined balance of your margin account and a special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection.

MARGIN POSITIONS MARKET VALUE is the market value for all positions held in the margin account using the previous business day's closing price.

Popular Securities

MN_CEBGMDZPBBLRLJ_BBBB 20181231

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018
RAUL E CASASNOVAS & LOLITA GANDARILLA - Tenants In Common
Account Number: PSP-347345



Miscellaneous Footnotes *continued*

MARGIN BALANCE is the net U.S. dollar equivalent value of all currency balances (credit and/or debit) held in your margin account, as well as pending trades that will settle after the closing date of the statement and amounts needed to meet margin requirements.

SHORT POSITIONS MARKET VALUE is the market value for all positions held in the short account using the previous business day's closing price.

SHORT BALANCE is the net U.S. dollar equivalent value of all currency balances (credit and/or debit) held in your short account, as well as pending trades that will settle after the closing date of the statement and amounts needed to meet margin requirements.

MARGIN EQUITY is the value of all margin positions in the account less any margin debit balance plus any margin credit balance.

MARGIN EQUITY PERCENTAGE is the equity percentage of the margin market value of the account (The margin equity divided by the margin market value).

EQUITY BUYING POWER is the maximum dollar amount available, including cash and margin, to purchase marginable equity securities without adding money to the account. Buying power calculations include open order commitments, intraday trade executions, and money movement into and out of the account.

MARGIN INTEREST CHARGED THIS PERIOD is the U.S. dollar equivalent value of the interest charged on margin debit balances since the last statement period.

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redemmed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redemmed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redemmed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, Inc. on a principal basis. Fidelity Forex, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, Inc. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

Popular Securities

MEMBER
FINRA
SIPC

Account carried with National Financial Services LLC, Member
NYSE, SIPC



GLOSSARY Short Account Balances: If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain premium principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect 1/4 or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not be a prompt reply.

CUSTOMER SERVICE: Please review your statement and report any inaccuracy or discrepancy immediately by calling the telephone number of your broker-dealer reflected on the front of this statement. Reports of inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with us by you or your broker-dealer. In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be confirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"), when contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to create a prompt reply.

PERSONAL INFORMATION Free credit balances ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(e) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Dividend Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be able to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any account holder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about transactions and other changes. If you require further information, please contact your broker-dealer. Securities of American and European-style options are allocated among customer short positions pursuant to a pro-rata allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to automatic assignment only during the exercise period. You should advise your broker-dealer promptly of any intended change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected dividends, interest, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: (1) your broker-dealer for your investment account, or (2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the name of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in certain trades in over-the-counter securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for each activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings from IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. A financial statement of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statements' availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Charges and Fees. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees

closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer.

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

described in the prospectus as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase.

Margin. If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9389 or access the FINRA's web site at www.finra.org.

4311 requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS. (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. **Securities in accounts carried by NFS** are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

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